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9
10 **UNITED STATES DISTRICT COURT**
11 **CENTRAL DISTRICT OF CALIFORNIA**

12 COLLEEN KLEOVOULOS,
13 Individually and On Behalf of All
Others Similarly Situated,

14 Plaintiff,

15 v.

16 SEMTECH CORPORATION, HONG
17 Q. HOU, and MARK LIN,

18 Defendants.

Case No.

**CLASS ACTION COMPLAINT
FOR VIOLATIONS OF THE
FEDERAL SECURITIES LAWS**

DEMAND FOR JURY TRIAL

1 Plaintiff Colleen Kleovoulos (“Plaintiff”), individually and on behalf of all
2 others similarly situated, by and through her attorneys, alleges the following upon
3 information and belief, except as to those allegations concerning Plaintiff, which are
4 alleged upon personal knowledge. Plaintiff’s information and belief is based upon,
5 among other things, her counsel’s investigation, which includes without limitation:
6 (a) review and analysis of regulatory filings made by Semtech Corporation
7 (“Semtech” or the “Company”) with the United States (“U.S.”) Securities and
8 Exchange Commission (“SEC”); (b) review and analysis of press releases and media
9 reports issued by and disseminated by Semtech; and (c) review of other publicly
10 available information concerning Semtech.

11 **NATURE OF THE ACTION AND OVERVIEW**

12 1. This is a class action on behalf of persons and entities that purchased or
13 otherwise acquired Semtech securities between August 27, 2024 and February 7,
14 2025, inclusive (the “Class Period”). Plaintiff pursues claims against the Defendants
15 under the Securities Exchange Act of 1934 (the “Exchange Act”).

16 2. Semtech is a semiconductor, digital systems and cloud connectivity
17 service provider. It designs, manufactures, and markets an array of products for
18 commercial applications, the majority of which are sold into the infrastructure, high-
19 end consumer and industrial end markets. The Company’s portfolio includes
20 integrated circuits, modules, gateways, routers, and other specialized products. Its
21 portfolio includes CopperEdge products, which can be used in active copper cables
22 (“ACCs”).

23 3. On February 7, 2025, after the market closed, Semtech revealed that
24 CopperEdge sales would not “ramp-up over the course of fiscal year 2026.” Based on
25 “feedback from a server rack customer” and “discussions with end users of the server
26 rack platform,” the Company would implement certain “rack architecture changes.”
27 As a result, the Company expected CopperEdge sales to be “lower than the
28 Company’s previously disclosed floor case estimate of \$50 million.”

1 4. On this news, Semtech's stock price fell \$16.91, or 31%, to close at
2 \$37.60 per share on February 10, 2025, on unusually heavy trading volume.

3 5. Throughout the Class Period, Defendants made materially false and/or
4 misleading statements, as well as failed to disclose material adverse facts about the
5 Company's business, operations, and prospects. Specifically, Defendants failed to
6 disclose to investors: (1) that its CopperEdge products did not meet the needs of its
7 server rack customer or end users; (2) that, as a result, the CopperEdge products
8 required certain rack architecture changes; (3) that, as a result of the foregoing, the
9 Company's sales of CopperEdge products would not ramp-up during fiscal 2026; (4)
10 that, as a result, sales of CopperEdge products would be lower-than-expected; and (5)
11 that, as a result of the foregoing, Defendants' positive statements about the
12 Company's business, operations, and prospects were materially misleading and/or
13 lacked a reasonable basis.

14 6. As a result of Defendants' wrongful acts and omissions, and the
15 precipitous decline in the market value of the Company's securities, Plaintiff and
16 other Class members have suffered significant losses and damages.

17 **JURISDICTION AND VENUE**

18 7. The claims asserted herein arise under Sections 10(b) and 20(a) of the
19 Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated
20 thereunder by the SEC (17 C.F.R. § 240.10b-5).

21 8. This Court has jurisdiction over the subject matter of this action pursuant
22 to 28 U.S.C. § 1331 and Section 27 of the Exchange Act (15 U.S.C. § 78aa).

23 9. Venue is proper in this Judicial District pursuant to 28 U.S.C. § 1391(b)
24 and Section 27 of the Exchange Act (15 U.S.C. § 78aa(c)). Substantial acts in
25 furtherance of the alleged fraud or the effects of the fraud have occurred in this
26 Judicial District. Many of the acts charged herein, including the dissemination of
27 materially false and/or misleading information, occurred in substantial part in this
28

1 Judicial District. In addition, the Company's principal executive offices are in this
2 District.

3 10. In connection with the acts, transactions, and conduct alleged herein,
4 Defendants directly and indirectly used the means and instrumentalities of interstate
5 commerce, including the United States mail, interstate telephone communications,
6 and the facilities of a national securities exchange.

7 **PARTIES**

8 11. Plaintiff Colleen Kleovoulos, as set forth in the accompanying
9 certification, incorporated by reference herein, purchased Semtech securities during
10 the Class Period, and suffered damages as a result of the federal securities law
11 violations and false and/or misleading statements and/or material omissions alleged
12 herein.

13 12. Defendant Semtech is incorporated under the laws of Delaware with its
14 principal executive offices located in Camarillo, California. Semtech's common stock
15 trades on the NASDAQ exchange under the symbol "SMTC."

16 13. Defendant Hong Q. Hou ("Hou") was the Company's Chief Executive
17 Officer ("CEO") at all relevant times.

18 14. Defendant Mark Lin ("Lin") was the Company's Chief Financial Officer
19 ("CFO") at all relevant times.

20 15. Defendants Hou and Lin (collectively the "Individual Defendants"),
21 because of their positions with the Company, possessed the power and authority to
22 control the contents of the Company's reports to the SEC, press releases and
23 presentations to securities analysts, money and portfolio managers and institutional
24 investors, i.e., the market. The Individual Defendants were provided with copies of
25 the Company's reports and press releases alleged herein to be misleading prior to, or
26 shortly after, their issuance and had the ability and opportunity to prevent their
27 issuance or cause them to be corrected. Because of their positions and access to
28 material non-public information available to them, the Individual Defendants knew

1 that the adverse facts specified herein had not been disclosed to, and were being
 2 concealed from, the public, and that the positive representations which were being
 3 made were then materially false and/or misleading. The Individual Defendants are
 4 liable for the false statements pleaded herein.

5 **SUBSTANTIVE ALLEGATIONS**

6 **Background**

7 16. Semtech is a semiconductor, digital systems and cloud connectivity
 8 service provider. It designs, manufactures, and markets an array of products for
 9 commercial applications, the majority of which are sold into the infrastructure, high-
 10 end consumer and industrial end markets. The Company's portfolio includes
 11 integrated circuits, modules, gateways, routers, and other specialized products. Its
 12 portfolio includes CopperEdge products, which can be used in active copper cables,
 13 or ACCs.

14 **Materially False and Misleading**

15 **Statements Issued During the Class Period**

16 17. The Class Period begins on August 27, 2024. On that day, the Company
 17 issued a press release announcing its financial results for the quarter ended July 28,
 18 2024.¹ Specifically, the press release stated in relevant part:

19 **Semtech Announces Second Quarter of Fiscal Year 2025 Results**

- 20 •Net sales of \$215.4 million, up 4% sequentially
- 21 •GAAP gross margin of 49.0%, up 70 basis points sequentially and Non-
- 22 GAAP gross margin of 50.4%, up 60 basis points sequentially
- 23 •GAAP operating margin of 3.6%, up 210 basis points sequentially and
- 24 Non-GAAP operating margin of 14.2%, up 200 basis points sequentially
- 25 •GAAP diluted loss per share of \$2.61 and Non-GAAP diluted earnings
- 26 per share of \$0.11
- 27 •Adjusted EBITDA margin of 18.8%, up 270 basis points sequentially

28 ¹ Unless otherwise stated, all emphasis in bold and italics hereinafter is added.

1 18. On the same date, the Company hosted a conference call in connection
 2 with its second quarter 2025 financial results. During the call, Defendant Hou stated,
 3 in relevant part:

4 Over the past two months, I have visited many of our customers, our
 5 suppliers in Semtech global locations and taken great pleasure in talking
 6 to many people in person, getting to know them and hearing their
 7 comments and feedback.

8 * * *

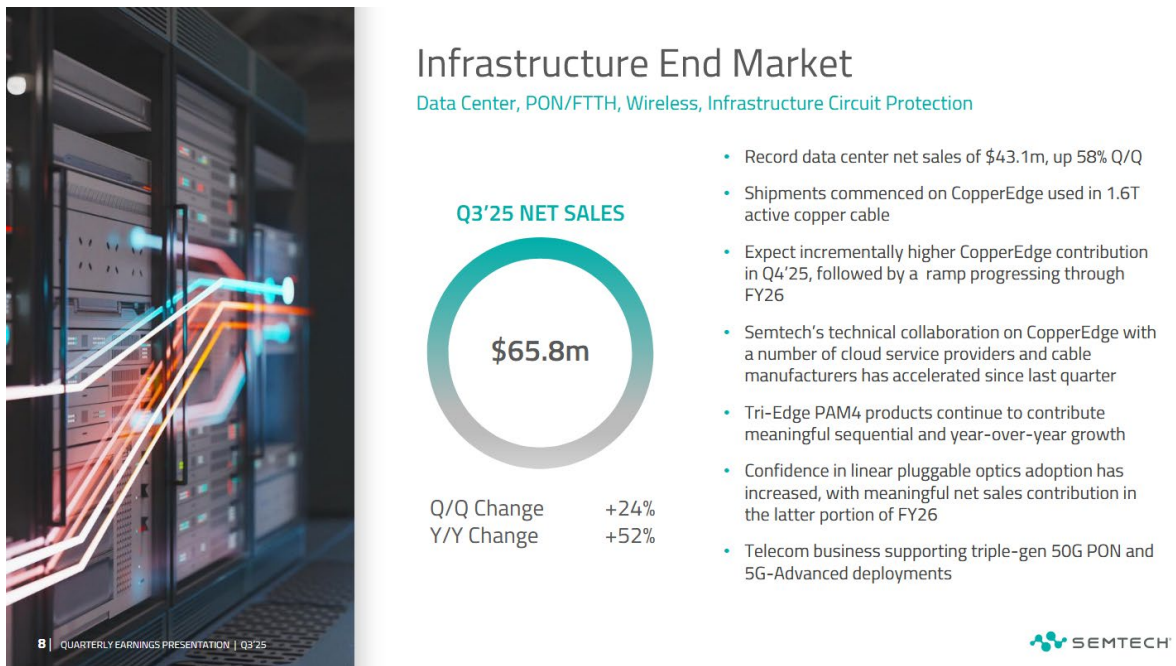
9 Semtech's copper edge continuous time linear equalizers have a well-
 10 documented application where we partnered with Nvidia to implement
 11 low power, low latency active copper cables or ACCs for Blackwell
 12 racks and pods. For our 200 g copper edge linear redrivers, we have
 13 received the purchase orders from ACC cable manufacturers and expect
 14 the shipments to start in our fiscal third quarter in limited quantities, a
 15 nominal ramp in the fourth quarter and acceleration in the next fiscal
 16 year. *Qualifications are on schedule and we currently estimate our
 17 annual opportunities specific to the single platform exceeds the floor
 18 case we provided last quarter. That said, Semtech's ACC opportunities
 19 extend beyond a single platform and a single customer.*

20 19. On November 25, 2024, the Company issued a press release announcing
 21 its financial results for the quarter ended October 27, 2024. Specifically the press
 22 release stated in relevant part:

23 **Semtech Announces Third Quarter of Fiscal Year 2025 Results**

- 24 •Net sales of \$236.8 million, up 10% sequentially
- 25 •Record data center net sales of \$43.1 million, up 58% sequentially
- 26 •GAAP gross margin of 51.1%, up 210 basis points sequentially and
 27 Non-GAAP gross margin of 52.4%, up 200 basis points sequentially
- 28 •GAAP operating margin of 7.5%, up 390 basis points sequentially and
 Non-GAAP operating margin of 18.3%, up 410 basis points
 sequentially
- GAAP diluted loss per share of \$0.10 and Non-GAAP diluted earnings
 per share of \$0.26
- Adjusted EBITDA margin of 21.6%, up 280 basis points sequentially

20. On the same day, the Company provided an investor presentation in connection with the conference call for its third quarter 2025 earnings release. The investor presentation reported the growth of the Company's infrastructure end market and "[e]xpect[ed] incrementally higher CopperEdge contribution in Q4'25, followed by a ramp progressing through FY26." Specifically, the investor presentation stated, in relevant part:



21. The above statements identified in ¶¶ 17-20 were materially false and/or misleading, and failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) that its CopperEdge products did not meet the needs of its server rack customer or end users; (2) that, as a result, the CopperEdge products required certain rack architecture changes; (3) that, as a result of the foregoing, the Company's sales of CopperEdge products would not ramp-up during fiscal 2026; (4) that, as a result, sales of CopperEdge products would be lower-than-expected; and (5) that, as a result of the foregoing, Defendants' positive statements about the Company's business,

1 operations, and prospects were materially misleading and/or lacked a reasonable
2 basis.

3 Disclosures at the End of the Class Period

4 22. On February 7, 2025, after the market closed, Semtech revealed that
5 CopperEdge sales would not “ramp-up over the course of fiscal year 2026.” Based on
6 “feedback from a server rack customer” and “discussions with end users of the server
7 rack platform,” the Company would implement certain “rack architecture changes.”
8 As a result, the Company expected CopperEdge sales to be “lower than the
9 Company’s previously disclosed floor case estimate of \$50 million.” Specifically, the
10 Company filed a Form 8-K with the SEC which stated, in relevant part:

11 Semtech Corporation (the “Company”) is providing the following
12 updates:

13 *•For fiscal year 2026, net sales from its CopperEdge™ products used*
14 *in active copper cables are expected to be lower than the Company’s*
15 *previously disclosed floor case estimate of \$50 million due to rack*
16 *architecture changes, with no expected ramp-up over the course of*
17 *fiscal year 2026. The Company’s revised estimates are based on recent*
18 *feedback from a server rack customer and correlated to discussions*
19 *with end users of the server rack platform.*

20 •For fiscal year 2026, net sales from its CopperEdge portfolio are
21 expected to include multiple customers, end users and applications.

22 •Based on continued collaboration on future generation server rack
23 designs, its CopperEdge portfolio is expected to be included in these
24 designs.

25 23. On this news, Semtech’s stock price fell \$16.91, or 31%, to close at
26 \$37.60 per share on February 10, 2025, on unusually heavy trading volume.

27 CLASS ACTION ALLEGATIONS

28 24. Plaintiff brings this action as a class action pursuant to Federal Rule of
Civil Procedure 23(a) and (b)(3) on behalf of a class, consisting of all persons and
entities that purchased or otherwise acquired Semtech securities between August 27,
2024 and February 7, 2025, inclusive, and who were damaged thereby (the “Class”).
Excluded from the Class are Defendants, the officers and directors of the Company,
at all relevant times, members of their immediate families and their legal

1 representatives, heirs, successors, or assigns, and any entity in which Defendants have
2 or had a controlling interest.

3 25. The members of the Class are so numerous that joinder of all members
4 is impracticable. Throughout the Class Period, Semtech's shares actively traded on
5 the NASDAQ. While the exact number of Class members is unknown to Plaintiff at
6 this time and can only be ascertained through appropriate discovery, Plaintiff believes
7 that there are at least hundreds or thousands of members in the proposed Class.
8 Millions of Semtech shares were traded publicly during the Class Period on the
9 NASDAQ. Record owners and other members of the Class may be identified from
10 records maintained by Semtech or its transfer agent and may be notified of the
11 pendency of this action by mail, using the form of notice similar to that customarily
12 used in securities class actions.

13 26. Plaintiff's claims are typical of the claims of the members of the Class
14 as all members of the Class are similarly affected by Defendants' wrongful conduct
15 in violation of federal law that is complained of herein.

16 27. Plaintiff will fairly and adequately protect the interests of the members
17 of the Class and has retained counsel competent and experienced in class and
18 securities litigation.

19 28. Common questions of law and fact exist as to all members of the Class
20 and predominate over any questions solely affecting individual members of the Class.
21 Among the questions of law and fact common to the Class are:

22 (a) whether the federal securities laws were violated by Defendants'
23 acts as alleged herein;

24 (b) whether statements made by Defendants to the investing public
25 during the Class Period omitted and/or misrepresented material facts about the
26 business, operations, and prospects of Semtech ; and

27 (c) to what extent the members of the Class have sustained damages
28 and the proper measure of damages.

1 29. A class action is superior to all other available methods for the fair and
2 efficient adjudication of this controversy since joinder of all members is
3 impracticable. Furthermore, as the damages suffered by individual Class members
4 may be relatively small, the expense and burden of individual litigation makes it
5 impossible for members of the Class to individually redress the wrongs done to them.
6 There will be no difficulty in the management of this action as a class action.

7 **UNDISCLOSED ADVERSE FACTS**

8 30. The market for Semtech's securities was open, well-developed and
9 efficient at all relevant times. As a result of these materially false and/or misleading
10 statements, and/or failures to disclose, Semtech's securities traded at artificially
11 inflated prices during the Class Period. Plaintiff and other members of the Class
12 purchased or otherwise acquired Semtech's securities relying upon the integrity of the
13 market price of the Company's securities and market information relating to Semtech,
14 and have been damaged thereby.

15 31. During the Class Period, Defendants materially misled the investing
16 public, thereby inflating the price of Semtech's securities, by publicly issuing false
17 and/or misleading statements and/or omitting to disclose material facts necessary to
18 make Defendants' statements, as set forth herein, not false and/or misleading. The
19 statements and omissions were materially false and/or misleading because they failed
20 to disclose material adverse information and/or misrepresented the truth about
21 Semtech's business, operations, and prospects as alleged herein.

22 32. At all relevant times, the material misrepresentations and omissions
23 particularized in this Complaint directly or proximately caused or were a substantial
24 contributing cause of the damages sustained by Plaintiff and other members of the
25 Class. As described herein, during the Class Period, Defendants made or caused to
26 be made a series of materially false and/or misleading statements about Semtech's
27 financial well-being and prospects. These material misstatements and/or omissions
28 had the cause and effect of creating in the market an unrealistically positive

1 assessment of the Company and its financial well-being and prospects, thus causing
2 the Company's securities to be overvalued and artificially inflated at all relevant
3 times. Defendants' materially false and/or misleading statements during the Class
4 Period resulted in Plaintiff and other members of the Class purchasing the Company's
5 securities at artificially inflated prices, thus causing the damages complained of herein
6 when the truth was revealed.

7
LOSS CAUSATION

8 33. Defendants' wrongful conduct, as alleged herein, directly and
9 proximately caused the economic loss suffered by Plaintiff and the Class.

10 34. During the Class Period, Plaintiff and the Class purchased Semtech's
11 securities at artificially inflated prices and were damaged thereby. The price of the
12 Company's securities significantly declined when the misrepresentations made to the
13 market, and/or the information alleged herein to have been concealed from the market,
14 and/or the effects thereof, were revealed, causing investors' losses.

15
SCIENTER ALLEGATIONS

16 35. As alleged herein, Defendants acted with scienter since Defendants knew
17 that the public documents and statements issued or disseminated in the name of the
18 Company were materially false and/or misleading; knew that such statements or
19 documents would be issued or disseminated to the investing public; and knowingly
20 and substantially participated or acquiesced in the issuance or dissemination of such
21 statements or documents as primary violations of the federal securities laws. As set
22 forth elsewhere herein in detail, the Individual Defendants, by virtue of their receipt
23 of information reflecting the true facts regarding Semtech, their control over, and/or
24 receipt and/or modification of Semtech's allegedly materially misleading
25 misstatements and/or their associations with the Company which made them privy to
26 confidential proprietary information concerning Semtech, participated in the
27 fraudulent scheme alleged herein.

APPLICABILITY OF PRESUMPTION OF RELIANCE
(FRAUD-ON-THE-MARKET DOCTRINE)

36. The market for Semtech's securities was open, well-developed and efficient at all relevant times. As a result of the materially false and/or misleading statements and/or failures to disclose, Semtech's securities traded at artificially inflated prices during the Class Period. On January 21, 2025, the Company's share price closed at a Class Period high of \$77.15 per share. Plaintiff and other members of the Class purchased or otherwise acquired the Company's securities relying upon the integrity of the market price of Semtech's securities and market information relating to Semtech, and have been damaged thereby.

37. During the Class Period, the artificial inflation of Semtech's shares was caused by the material misrepresentations and/or omissions particularized in this Complaint causing the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about Semtech's business, prospects, and operations. These material misstatements and/or omissions created an unrealistically positive assessment of Semtech and its business, operations, and prospects, thus causing the price of the Company's securities to be artificially inflated at all relevant times, and when disclosed, negatively affected the value of the Company shares. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at such artificially inflated prices, and each of them has been damaged as a result.

38. At all relevant times, the market for Semtech's securities was an efficient market for the following reasons, among others:

(a) Semtech shares met the requirements for listing, and was listed and actively traded on the NASDAQ, a highly efficient and automated market;

1 (b) As a regulated issuer, Semtech filed periodic public reports with
2 the SEC and/or the NASDAQ;

3 (c) Semtech regularly communicated with public investors via
4 established market communication mechanisms, including through regular
5 dissemination of press releases on the national circuits of major newswire services
6 and through other wide-ranging public disclosures, such as communications with the
7 financial press and other similar reporting services; and/or

8 (d) Semtech was followed by securities analysts employed by
9 brokerage firms who wrote reports about the Company, and these reports were
10 distributed to the sales force and certain customers of their respective brokerage firms.
11 Each of these reports was publicly available and entered the public marketplace.

12 39. As a result of the foregoing, the market for Semtech's securities
13 promptly digested current information regarding Semtech from all publicly available
14 sources and reflected such information in Semtech's share price. Under these
15 circumstances, all purchasers of Semtech's securities during the Class Period suffered
16 similar injury through their purchase of Semtech's securities at artificially inflated
17 prices and a presumption of reliance applies.

18 40. A Class-wide presumption of reliance is also appropriate in this action
19 under the Supreme Court's holding in *Affiliated Ute Citizens of Utah v. United States*,
20 406 U.S. 128 (1972), because the Class's claims are, in large part, grounded on
21 Defendants' material misstatements and/or omissions. Because this action involves
22 Defendants' failure to disclose material adverse information regarding the Company's
23 business operations and financial prospects—information that Defendants were
24 obligated to disclose—positive proof of reliance is not a prerequisite to recovery. All
25 that is necessary is that the facts withheld be material in the sense that a reasonable
26 investor might have considered them important in making investment decisions.
27 Given the importance of the Class Period material misstatements and omissions set
28 forth above, that requirement is satisfied here.

NO SAFE HARBOR

41. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the allegedly false statements pleaded in this Complaint. The statements alleged to be false and misleading herein all relate to then-existing facts and conditions. In addition, to the extent certain of the statements alleged to be false may be characterized as forward looking, they were not identified as “forward-looking statements” when made and there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements. In the alternative, to the extent that the statutory safe harbor is determined to apply to any forward-looking statements pleaded herein, Defendants are liable for those false forward-looking statements because at the time each of those forward-looking statements was made, the speaker had actual knowledge that the forward-looking statement was materially false or misleading, and/or the forward-looking statement was authorized or approved by an executive officer of Semtech who knew that the statement was false when made.

FIRST CLAIM

**Violation of Section 10(b) of The Exchange Act and
Rule 10b-5 Promulgated Thereunder**

Against All Defendants

42. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

43. During the Class Period, Defendants carried out a plan, scheme and course of conduct which was intended to and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and other members of the Class to purchase Semtech’s securities at artificially inflated prices. In furtherance of this unlawful scheme, plan

1 and course of conduct, Defendants, and each defendant, took the actions set forth
2 herein.

3 44. Defendants (i) employed devices, schemes, and artifices to defraud; (ii)
4 made untrue statements of material fact and/or omitted to state material facts
5 necessary to make the statements not misleading; and (iii) engaged in acts, practices,
6 and a course of business which operated as a fraud and deceit upon the purchasers of
7 the Company's securities in an effort to maintain artificially high market prices for
8 Semtech's securities in violation of Section 10(b) of the Exchange Act and Rule 10b-
9 5. All Defendants are sued either as primary participants in the wrongful and illegal
10 conduct charged herein or as controlling persons as alleged below.

11 45. Defendants, individually and in concert, directly and indirectly, by the
12 use, means or instrumentalities of interstate commerce and/or of the mails, engaged
13 and participated in a continuous course of conduct to conceal adverse material
14 information about Semtech's financial well-being and prospects, as specified herein.

15 46. Defendants employed devices, schemes and artifices to defraud, while in
16 possession of material adverse non-public information and engaged in acts, practices,
17 and a course of conduct as alleged herein in an effort to assure investors of Semtech's
18 value and performance and continued substantial growth, which included the making
19 of, or the participation in the making of, untrue statements of material facts and/or
20 omitting to state material facts necessary in order to make the statements made about
21 Semtech and its business operations and future prospects in light of the circumstances
22 under which they were made, not misleading, as set forth more particularly herein,
23 and engaged in transactions, practices and a course of business which operated as a
24 fraud and deceit upon the purchasers of the Company's securities during the Class
25 Period.

26 47. Each of the Individual Defendants' primary liability and controlling
27 person liability arises from the following facts: (i) the Individual Defendants were
28 high-level executives and/or directors at the Company during the Class Period and

1 members of the Company's management team or had control thereof; (ii) each of
2 these defendants, by virtue of their responsibilities and activities as a senior officer
3 and/or director of the Company, was privy to and participated in the creation,
4 development and reporting of the Company's internal budgets, plans, projections
5 and/or reports; (iii) each of these defendants enjoyed significant personal contact and
6 familiarity with the other defendants and was advised of, and had access to, other
7 members of the Company's management team, internal reports and other data and
8 information about the Company's finances, operations, and sales at all relevant times;
9 and (iv) each of these defendants was aware of the Company's dissemination of
10 information to the investing public which they knew and/or recklessly disregarded
11 was materially false and misleading.

12 48. Defendants had actual knowledge of the misrepresentations and/or
13 omissions of material facts set forth herein, or acted with reckless disregard for the
14 truth in that they failed to ascertain and to disclose such facts, even though such facts
15 were available to them. Such defendants' material misrepresentations and/or
16 omissions were done knowingly or recklessly and for the purpose and effect of
17 concealing Semtech's financial well-being and prospects from the investing public
18 and supporting the artificially inflated price of its securities. As demonstrated by
19 Defendants' overstatements and/or misstatements of the Company's business,
20 operations, financial well-being, and prospects throughout the Class Period,
21 Defendants, if they did not have actual knowledge of the misrepresentations and/or
22 omissions alleged, were reckless in failing to obtain such knowledge by deliberately
23 refraining from taking those steps necessary to discover whether those statements
24 were false or misleading.

25 49. As a result of the dissemination of the materially false and/or misleading
26 information and/or failure to disclose material facts, as set forth above, the market
27 price of Semtech's securities was artificially inflated during the Class Period. In
28 ignorance of the fact that market prices of the Company's securities were artificially

1 inflated, and relying directly or indirectly on the false and misleading statements made
2 by Defendants, or upon the integrity of the market in which the securities trades,
3 and/or in the absence of material adverse information that was known to or recklessly
4 disregarded by Defendants, but not disclosed in public statements by Defendants
5 during the Class Period, Plaintiff and the other members of the Class acquired
6 Semtech's securities during the Class Period at artificially high prices and were
7 damaged thereby.

8 50. At the time of said misrepresentations and/or omissions, Plaintiff and
9 other members of the Class were ignorant of their falsity, and believed them to be
10 true. Had Plaintiff and the other members of the Class and the marketplace known
11 the truth regarding the problems that Semtech was experiencing, which were not
12 disclosed by Defendants, Plaintiff and other members of the Class would not have
13 purchased or otherwise acquired their Semtech securities, or, if they had acquired
14 such securities during the Class Period, they would not have done so at the artificially
15 inflated prices which they paid.

16 51. By virtue of the foregoing, Defendants violated Section 10(b) of the
17 Exchange Act and Rule 10b-5 promulgated thereunder.

18 52. As a direct and proximate result of Defendants' wrongful conduct,
19 Plaintiff and the other members of the Class suffered damages in connection with
20 their respective purchases and sales of the Company's securities during the Class
21 Period.

22 **SECOND CLAIM**

23 **Violation of Section 20(a) of The Exchange Act**

24 **Against the Individual Defendants**

25 53. Plaintiff repeats and re-alleges each and every allegation contained
26 above as if fully set forth herein.

27 54. Individual Defendants acted as controlling persons of Semtech within
28 the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their

1 high-level positions and their ownership and contractual rights, participation in,
2 and/or awareness of the Company's operations and intimate knowledge of the false
3 financial statements filed by the Company with the SEC and disseminated to the
4 investing public, Individual Defendants had the power to influence and control and
5 did influence and control, directly or indirectly, the decision-making of the Company,
6 including the content and dissemination of the various statements which Plaintiff
7 contends are false and misleading. Individual Defendants were provided with or had
8 unlimited access to copies of the Company's reports, press releases, public filings,
9 and other statements alleged by Plaintiff to be misleading prior to and/or shortly after
10 these statements were issued and had the ability to prevent the issuance of the
11 statements or cause the statements to be corrected.

12 55. In particular, Individual Defendants had direct and supervisory
13 involvement in the day-to-day operations of the Company and, therefore, had the
14 power to control or influence the particular transactions giving rise to the securities
15 violations as alleged herein, and exercised the same.

16 56. As set forth above, Semtech and Individual Defendants each violated
17 Section 10(b) and Rule 10b-5 by their acts and omissions as alleged in this Complaint.
18 By virtue of their position as controlling persons, Individual Defendants are liable
19 pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of
20 Defendants' wrongful conduct, Plaintiff and other members of the Class suffered
21 damages in connection with their purchases of the Company's securities during the
22 Class Period.

23 **PRAYER FOR RELIEF**

24 WHEREFORE, Plaintiff prays for relief and judgment, as follows:

25 (a) Determining that this action is a proper class action under Rule 23 of the
26 Federal Rules of Civil Procedure;

27 (b) Awarding compensatory damages in favor of Plaintiff and the other
28 Class members against all defendants, jointly and severally, for all damages sustained

1 as a result of Defendants' wrongdoing, in an amount to be proven at trial, including
2 interest thereon;

3 (c) Awarding Plaintiff and the Class their reasonable costs and expenses
4 incurred in this action, including counsel fees and expert fees; and

5 (d) Such other and further relief as the Court may deem just and proper.

6 **JURY TRIAL DEMANDED**

7 Plaintiff hereby demands a trial by jury.

8
9 DATED: February 20, 2025

GLANCY PRONGAY & MURRAY LLP

By: /s/ Pavithra Rajesh

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Counsel for Plaintiff Colleen Kleovoulos

SWORN CERTIFICATION OF PLAINTIFF

SEMTECH CORPORATION SECURITIES LITIGATION

I, Colleen Kleovoulos, certify that:

1. I have reviewed the Complaint, adopt its allegations, and authorize the filing of a Lead Plaintiff motion on my behalf.
2. I did not purchase the Semtech Corporation securities that are the subject of this action at the direction of plaintiff's counsel or in order to participate in any private action arising under this title.
3. I am willing to serve as a representative party on behalf of a class and will testify at deposition and trial, if necessary.
4. My transactions in Semtech Corporation securities during the Class Period set forth in the Complaint are as follows:

(See attached transactions)

5. I have not sought to serve, nor served, as a representative party on behalf of a class under this title during the last three years, except for the following:
6. I will not accept any payment for serving as a representative party, except to receive my pro rata share of any recovery or as ordered or approved by the court, including the award to a representative plaintiff of reasonable costs and expenses (including lost wages) directly relating to the representation of the class.

I declare under penalty of perjury that the foregoing are true and correct statements.

2/20/2025

Date



Colleen Kleovoulos

**Colleen Kleovoulos's Transactions in Semtech Corporation
(SMTC)**

Date	Transaction Type	Quantity	Unit Price
1/31/2025	Bought	153	\$66.3300